

810
15201-A

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
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*NOT A MEMBER OF D.C. BAR
*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN OHIO
*ALSO ADMITTED IN MARYLAND

LAW OFFICES
ALVORD AND ALVORD

200 WORLD CENTER BUILDING
918 SIXTEENTH STREET, N.W.
WASHINGTON, D.C.
20006-2973

RECORDATION NO.

15201-A
Filed 1425

AUG 28 1987 - 11 50 AM

OF COUNSEL
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TELEX
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INTERSTATE COMMERCE COMMISSION

August 28, 1987

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C.

7-239A070
No. AUG 26 1987

Date
Fee \$ 10.00

ICC Washington, D.C.

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) copies of a Release Agreement dated as of August 26, 1987, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement dated as of April 1, 1987 between Greenbrier Leasing Corporation, Borrower, and The Bank of California, National Association, Secured Party, which was duly filed and recorded on April 2, 1987 at 12:00 p.m. and assigned Recordation Number 15201.

The name and address of the party executing the enclosed document is:

The Bank of California, National Association
P.O. Box 3121
Portland, Oregon 97208

The railroad equipment covered by the enclosed document is set forth in Schedule 1 attached hereto and made a part hereof.

Also enclosed is a check in the amount of \$10 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

ICC OFFICE OF
THE SECRETARY
AUG 28 11 35 AM '87
MOTOR OPERATING UNIT

C.T. Kappler
C. Alvord

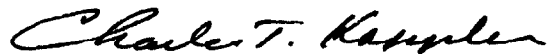
Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission

Kindly return two (2) stamped copies of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Release Agreement dated as of August 26, 1987
executed by The Bank of California, National
Association covering fifteen (15) intermodal
container cars marked BN 63910 - BN 63924.

Very truly yours,


Charles T. Kappler

Enclosures

SCHEDULE 1

Description of Equipment:

Fifteen (15) five-unit well-type intermodal container cars manufactured by Gunderson, Inc. of Portland, Oregon, bearing reporting mark and numbers BN 63910 through BN 63924, inclusive.

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

15299

8/28/87

Charles T. Kappler
Alvord & Alvord
918 16th St. N.W.
Washington, D.C. 20423

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8/28/87 at 11:50am, and assigned re-
recording number(s). 15201-A & 15299

Sincerely yours,

Norita R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

15201-A
RECORDATION NO. 15201-A Filed 1428

ICC Copy

AUG 28 1987 -11 50 AM

INTERSTATE COMMERCE COMMISSION

RELEASE AGREEMENT

This Release Agreement is made as of this 26th day of August, 1987 by The Bank of California, National Association ("Lender") in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Lessor").

RECITALS:

A. Pursuant to a Commitment Letter dated as of March 25, 1987 between Lender and Lessor, Lender has loaned to Lessor the principal sum of \$2,035,000.00 (the "Loan"). To secure payment of the Loan and certain other amounts, Lessor executed and delivered to Lender a Security Agreement dated as of April 1, 1987 (the "Security Agreement"), pursuant to which Lessor assigned, granted and pledged to Lender a security interest in the Equipment and the Leases (both as defined in the Security Agreement).

B. The Security Agreement was filed for record in the offices of the Interstate Commerce Commission in Washington, D.C. on April 2, 1987 at 12:00 p.m. and was assigned recordation number 15201.

C. Lessor has paid in full the principal and interest due under the Loan.

NOW, THEREFORE, Lender agrees as follows:

(1) Lender acknowledges that Lessor has fully paid its obligations under the Loan. Accordingly, Lender hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Equipment, the Leases and other Collateral (all as defined in the Security Agreement).

(2) Lender agrees that it will execute, acknowledge and deliver such further releases, termination statements,